AXA MANSARD

AXA MANSARD MUTUAL FUND

FACT SHEET SEPTEMBER 2026

Brent Crude (September High)

$108.75/b

Traded between approximately $95–$109/b

NGX ASI (September Close)

251,211.67

YTD gain of 61.4%; market cap ended at ₦163.1 trillion

Eurobond Yields (Avg.)

7.48%

Average yields increased 84bps MoM

GLOBAL MARKET HIGHLIGHTS

Global / USD

Headline CPI held at 3.4% YoY in August, unchanged from July, while monthly inflation picked up to 0.4%, its strongest print in three months. Core CPI rose 0.3% MoM, up from 0.2% in July, though core inflation eased slightly to 2.4% YoY from 2.5%. Energy remained the key pressure point, up 16.3% over 12 months.

The labour market reversed July's scare. Nonfarm payrolls grew by 162,000 jobs, more than three times the consensus forecast of 53,000, with July revised from -23K to +21K and the unemployment rate unchanged at 4.1%. With sticky inflation and a resilient jobs market, the FOMC voted 12–0 to raise the federal funds target range by 25bps to 3.75%–4.00%, its first increase since July 2023, with projections signalling one more 25bp hike by end-2026.

Nigeria: Inflation

Headline inflation eased marginally to 15.39% YoY in August from 15.43% in July, extending the disinflationary trend. On a month-on-month basis, headline inflation slowed sharply to 0.71% from 1.57% in July.

The bigger story is food. Food inflation declined to 19.57% YoY, its first drop in six months, ending five consecutive months of increases, while monthly food inflation fell to 1.02% from 5.56% in July. Core inflation stood at 13.29% YoY. The broad-based moderation suggests the CBN's restrictive stance continues to gain traction, though food remains the largest contributor to headline inflation.

Crude Oil

Brent crude rallied sharply in September on renewed Middle East supply risk, climbing from around $95.52/b in early September to multi-month highs near $107–$109 mid-month, before profit-taking pulled prices back from the $108 level. Prices hovered around $100/b in the final week of the month.

For Nigeria, the September rally widens the fiscal buffer relative to August, supporting oil revenues and FX inflows, though the gain depends on production holding near recent levels.

SSA Eurobonds Market

Nigeria's Eurobond market traded broadly bearish in September 2026, though the performance was resilient, with a pronounced yield expansion across all maturities with the average yield increasing by +57bpsm/m to 7.48% from 6.91% in August. The 23-Feb-2030 Eurobond recorded the largest price decline, with its yield rising 84bps to 7.1%, leading a broad front rally, with all maturities moving in similar direction rising.

The sell-off reflected a combination of profit taking activities following previous months' gains, renewed concerns over the trajectory of global interest rates, particularly as select advanced economies opted to tighten policy rates in the wake of elevated energy costs.

Fixed Income Market (NGN Bonds and Treasury Bills)

The fixed income market experienced increased demand in September as borrowing costs declined. At the DMO bond auction held in September, offered a total of ₦1.00 trillion across the newly issued 16.79% FGN SEP 2036 and the re-opened 15.45% FGN JUN 2038 bond instruments, allotting ₦748.64 billion for the two tenors, respectively.

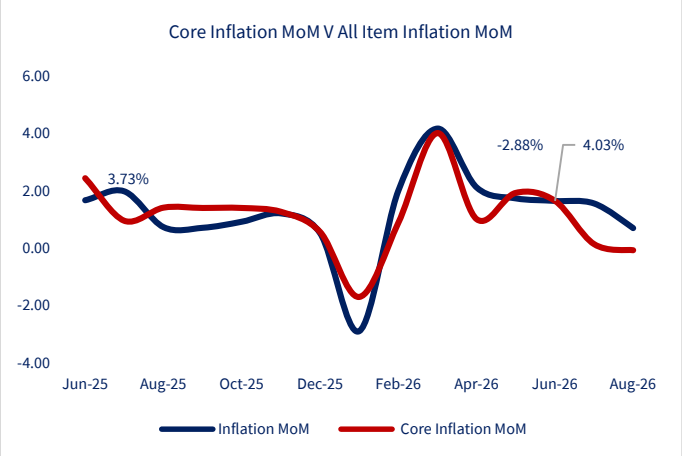
Notably, marginal rates cleared lower at 16.79% for the new 10-year issue and 16.85% for the 15-year bond, The moderation in yields highlights continued investor appetite amid expectations of a softer interest rate environment following the recent monetary policy easing cycle

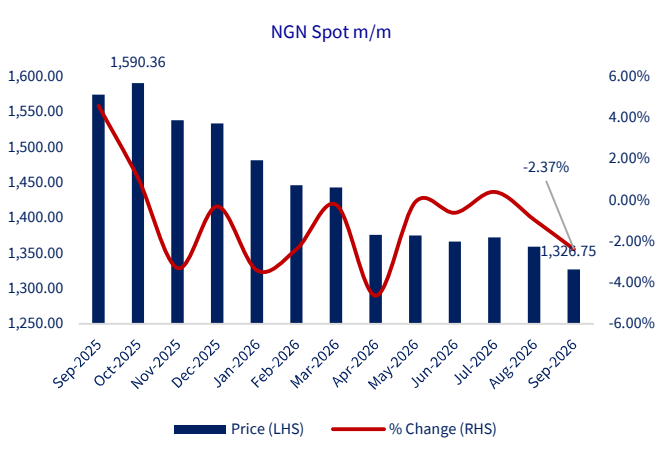
At the NTB Primary Market Auction, investor demand reached an overwhelming ₦10.22 trillion against the ₦2.10 trillion total offer. Demand remained heavily concentrated towards longer dated bills. Stop rates averaged 16.03%, 16.27% and 16.45% for the 91-day, 182-day and 364-day bills, respectively.

Equity Market – NGX Highlight

The Nigerian equities market closed September firmly higher, recovering from early-month profit-taking to post a solid monthly gain. Selling pressure on 9 September pushed the ASI down 1.05% to 242,223.10 points, but the market rebuilt momentum through the second half of the month, peaking at 252,566.84 on 28 September before mild end-of-month profit-taking.

Market capitalisation rose by roughly ₦7.3 trillion to close at ₦163.1 trillion, lifting the market's year-to-date gain to approximately 61.4% at the end of September.





AXA Mansard Investments Limited (AXA MIL) is duly registered by the Securities and Exchange Commission of Nigeria as Fund/Portfolio Managers. AXA MIL is a wholly owned subsidiary of AXA Mansard Insurance Plc; a member of the AXA Group - the worldwide leader in insurance and asset management with assets under management of 1.4 trillion Euros, serving 103 million clients in 59 countries. A.M. Best rating for AXA Mansard is BB+

AXA MANSARD

AXA MANSARD MUTUAL FUND

FACT SHEET SEPTEMBER 2026

AXA MANSARD MONEY MARKET FUND (AMMMF)

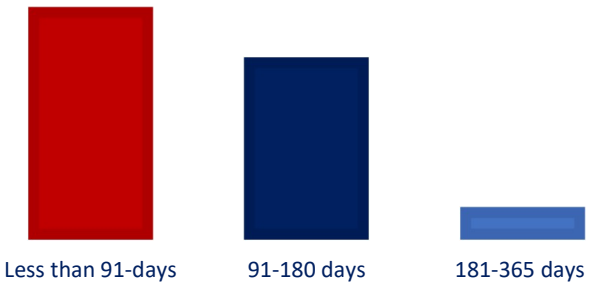
Fund Objective

The AXA Mansard Money Market Fund's investment objective is to achieve a high level of income in conjunction with capital preservation and liquidity, through a diversified and low risk portfolio of money market and short-term fixed interest securities.

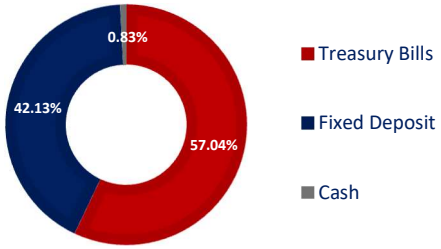
Outlook

Money market fund yields should moderate in the near term after the CBN cut the MPR by 350 bps to 23.0% in September, with T-bill stop rates falling to 15.50% to 15.89% at the latest auction.
Though easing has begun, money market funds are likely to keep offering stable, positive returns, preserving capital against headline inflation of 15.39% in August.

FUND MATURITY



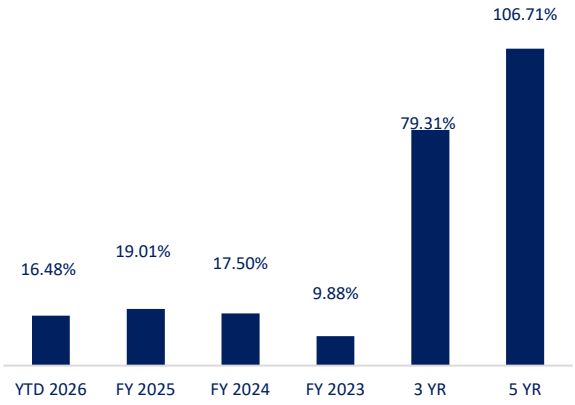
AMMF ASSET ALLOCATION



FUND INFORMATION

Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 174.00 billion
Unit Price	₦1
Fund Rating	A (Agusto)
Min. Investment	₦2,000
Management Fee	1.15%
Dividend	Quarterly
Benchmark	91-Day NITTY

Historical Performance



AXA MANSARD

AXA MANSARD MUTUAL FUND

FACT SHEET SEPTEMBER 2026

AXA MANSARD EQUITY INCOME FUND (AMEIF)

Fund Objective

The AXA Mansard Equity Income Fund's investment objective is to generate income and capital growth from investments in a diversified portfolio of quoted equities and money market instruments.

Fund Manager	AXA Mansard Investments Ltd
Custodian	RMB Nigeria Nominees Ltd
Trustees	Investment One Financial Services
Base Currency	₦ Nigerian Naira
Fund Size	NGN 3.24 billion
Unit Price	₦381.1802
Min. Investment	₦10,000
Management Fee	1.5%
Fund Repricing	Daily
Benchmark	YTD Blended (NSEASI + 3M T-Bill)

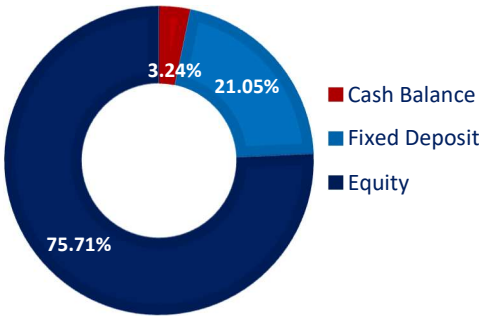
Fund Information

Fund Performance (YTD): 52.91% as at 30th September 2026

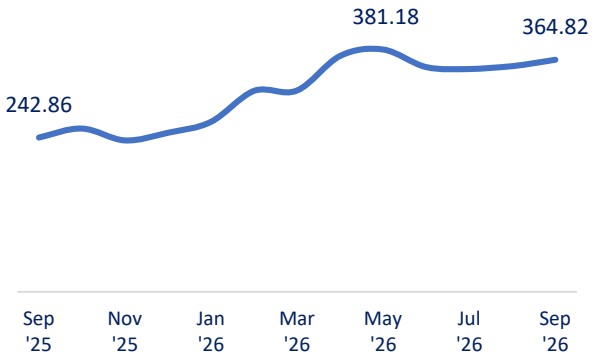
Outlook

Following September's 4.11% gain, investor focus now shifts to Q3 2026 earnings releases in October and foreign portfolio flows after Nigeria's FTSE Russell Frontier Market reclassification took effect on 21 September. Sentiment should stay supported by the CBN's 350 bps MPR cut, as falling fixed income yields make equities relatively more attractive.

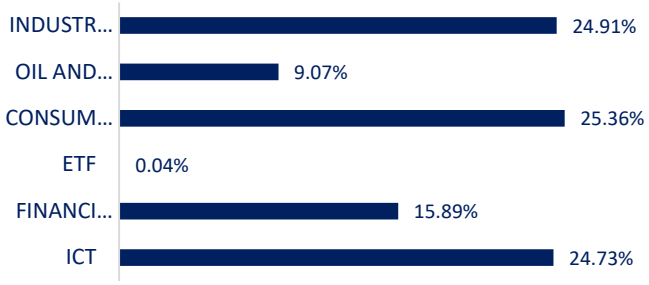
AMEIF ASSET ALLOCATION



Monthly Price Movement



Fund Sectorial Distribution



YTD Sectoral Performance	
Industrial Goods	+83.92%
Oil and Gas	+133.94%
Banking	+78.92%
Consumer Goods	+2.08%
Insurance	-8.59%

AXA Mansard Investments Limited (AXA MIL) is duly registered by the Securities and Exchange Commission of Nigeria as Fund/Portfolio Managers. AXA MIL is a wholly owned subsidiary of AXA Mansard Insurance Plc; a member of the AXA Group - the worldwide leader in insurance and asset management with assets under management of 1.4 trillion Euros, serving 103 million clients in 59 countries. A.M. Best rating for AXA Mansard is BB+

AXA MANSARD

AXA MANSARD MUTUAL FUND

FACT SHEET SEPTEMBER 2026

AXA MANSARD DOLLAR BOND FUND (AMDBF)

Fund Objective

The AXA Mansard Dollar Bond Fund's investment objective is to provide short to medium-term USD denominated opportunities for investors seeking to optimize returns on their existing FX positions or hedge currently risks associated with the Naira.

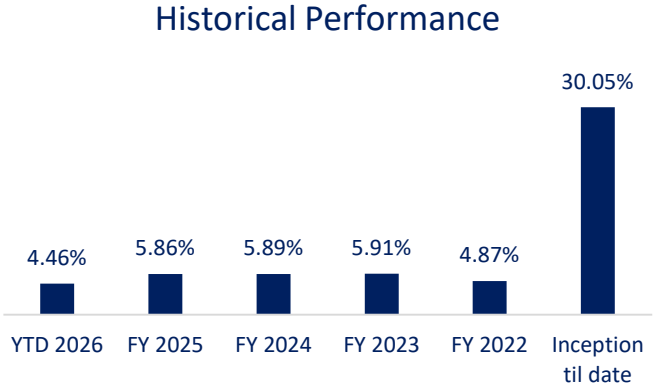
Outlook

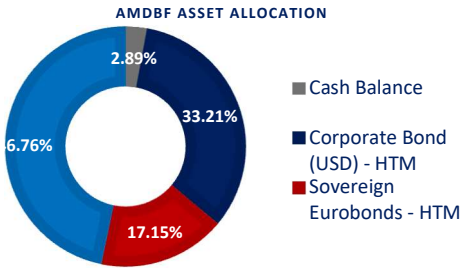
Nigerian Eurobonds face potential selling pressure in the near term as higher US Treasury yields put pressure on longer-maturity debt, following September's yield expansion. While persistent global rates pressure keeps external sentiment fragile, stabilizing Naira performance and firming foreign exchange inflows should offer some support to spreads

Fund Information

Fund Manager	AXA Mansard Investments Ltd
Custodian	Standard Chartered Bank Nigeria
Trustees	UTL Trustees Financial Services
Base Currency	$ US Dollar
Fund Size	USD 20.4 million
Min. Investment	$2,000
Lock-in Period	6 Months
Redemption Period	3–5 working days
Management Fee	0.75%
Dividend	Annually
Pre-liq. Charge	25% of Accrued Interest

Fund Performance (YTD): 4.46% *as at 30th September 2026*





RISK FACTORS AND MITIGANTS

Market Risk

Losses may arise from movements in interest rates and prices. The fund manager uses diversification strategies to seek absolute return, though no guarantee exists against losses in declining markets.

Credit Risk

Risk that security issuers may fail to make timely interest or principal repayments. Such defaults could adversely affect fund performance.

Regulatory Risk

CBN and SEC regulations may impact foreign currency securities and fund performance. Changes to legislation — including tax law — may create additional costs.

Liquidity Risk

A significant portion of investments may not be readily converted to cash when required. Redemption requests may be delayed due to market conditions or Eurobond minimum lot sizes.

Country Risk

Fund performance may be affected by changes in Nigeria's economic environment, political developments, or regulatory requirements, including sovereign defaults or currency crises.

Investors should carefully consider all risk factors before investing. Past performance is not a guarantee of future results.